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Kay Lynn Mayhue is now the president of the Alpharetta, Georgia-based Merit Financial Advisors, which has $11.8 billion in RIA and brokerage assets under management.
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The Ladder: Kay Lynn Mayhue on having the guts to change paths
By Rob Burgess
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Welcome to the latest installment of The Ladder, a series by Financial Planning that looks at how executives and leaders in the wealth management industry made it to where they are today — and what you can learn from them.

It was 2017, and Kay Lynn Mayhue had been a partner at Botsford Financial Group, a boutique financial planning firm in Atlanta, for nearly two decades.

Her longtime business partner was ready to retire; as a result, she had a decision to make. The two had "always planned" on an internal succession plan, but Mayhue started thinking about "what partnering with another firm might look like."

What it came down to, she said, was asking herself what would be best for her

clients.

Back in 1998, when Mayhue had started Botsford, she was building financial plans on a yellow legal pad with a calculator. A lot had changed in the intervening decades, and she suspected a merger could provide her firm — and therefore her clients — with better support technology-wise.

"I had a great team," she said. "We had great clients. We were going to continue to grow. But ... I looked at how complicated [everything] had gotten in the 20 or so years I had been in the business." After much contemplation, she decided to abandon the internal succession plan and find a merger partner.

In the end, Mayhue chose to merge with Merit Financial Advisors. She is now the president of the Alpharetta, Georgia-based firm, which has $11.8 billion in RIA and brokerage assets under management.

"The need for the clients to have the best experience on financial planning, on technology, on the investment side — it just made a whole lot of sense for us," she said. "[We want to] bring them more services by looking at firms that already had some of the things that we wished we could have provided, and ultimately that came down to Merit."

It was a major transition not only for her business, but for her career path.

"My role up to that point had been predominantly client-facing new business development," she said. "All of a sudden, my responsibilities were leading, motivating, coaching and working with other advisors, taking what I had learned in the first 20 or so years in this business, and [making] a bigger impact by helping a broader team."

Throughout the transition, Mayhue said the best piece of advice she received was to learn when to give others in the business leeway to do what they do best, and when to tighten the focus.

"If you are going to go down this path and look at growing through partnering with other firms ... figure out where you can have very wide guard rails and allow those businesses, those advisors, to continue to do what's made them successful," she said. "And then figure out what you need to have the tight guardrails on for things like the regulations, compliance, consistency, client experience and scalability. And I filter a lot of the decisions that a leadership team makes through that lens."

Mayhue said the biggest difference between her previous role to her current one has to do with the shift from being a "Swiss Army knife" who does it all to becoming a resource for others.

"I got to where I got because I was in the trenches," she said about her first two decades in the business. Deciding to shift away from doing everything herself

and instead move toward more mentoring, coaching and leading has led to a new kind of success for Mayhue.

"It truly can be energizing to find those types of environments in the second half of your career," she said.